WEC Energy Group

Energizing the Future

Investor Update:
November 2024

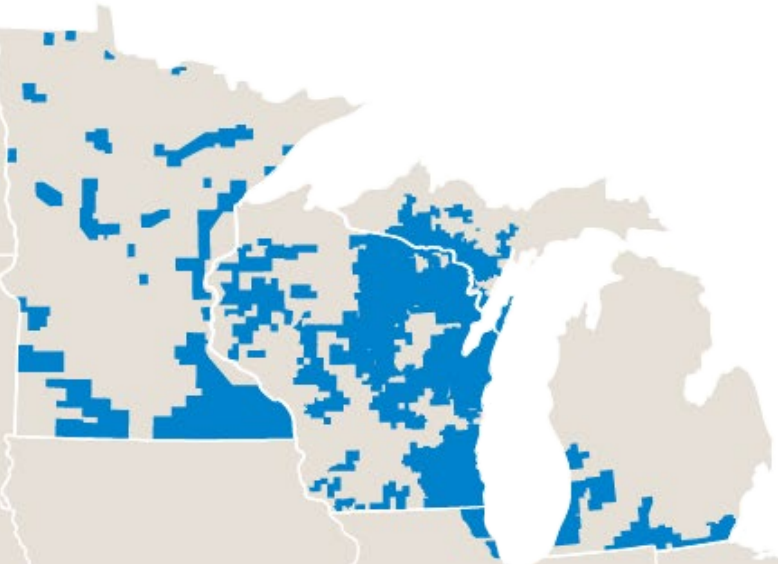


Cautionary Statement Regarding Forward-Looking Information

Much of the information contained in this presentation is forward-looking information based upon management's current expectations and projections that involve risks and uncertainties. Forward-looking information includes, among other things, information concerning earnings per share, rate case activity, earnings per share growth, cash flow, sources of revenue, dividend growth and dividend payout ratios, sales volumes, capital plans, credit ratings, credit metrics, debt-financings, construction costs, investment opportunities, corporate initiatives (including the ESG Progress Plan), rate base, and environmental matters (including emission reductions). Readers are cautioned not to place undue reliance on this forward-looking information. Forward-looking information is not a guarantee of future performance and actual results may differ materially from those set forth in the forward-looking information.

Factors that could cause actual results to differ materially from those contemplated in any forward-looking statements include, but are not limited to: general economic conditions, including business and competitive conditions in the company's service territories; timing, resolution and impact of rate cases and other regulatory decisions, including rider reconciliations; the company's ability to continue to successfully integrate the operations of its subsidiaries; availability of the company's generating facilities and/or distribution systems; unanticipated changes in fuel and purchased power costs; key personnel changes; unusual, varying or severe weather conditions; continued industry restructuring and consolidation; continued advances in, and adoption of, new technologies that produce power or reduce power consumption; energy and environmental conservation efforts; electrification initiatives, mandates and other efforts to reduce the use of natural gas; the company's ability to successfully acquire and/or dispose of assets and projects and to execute on its capital plan; terrorist, physical or cyber-security threats or attacks and data security breaches; construction risks; labor disruptions; equity and bond market fluctuations; changes in the company's and its subsidiaries' ability to access the capital markets; changes in tax legislation or our ability to use certain tax benefits and carryforwards; federal, state, and local legislative and regulatory changes, including changes in rate-setting policies or procedures and environmental standards, the enforcement of these laws and regulations or permit conditions and changes in the interpretation of regulations by regulatory agencies; supply chain disruptions; inflation; political or geopolitical developments, including impacts on the global economy, supply chain and fuel prices, generally, from ongoing, escalating, or expanding regional conflicts; the impact from any health crises, including epidemics and pandemics; current and future litigation and regulatory investigations, proceedings or inquiries; changes in accounting standards; the financial performance of the American Transmission Company as well as projects in which the company's energy infrastructure business invests; the ability of the company to obtain additional generating capacity at competitive prices; goodwill and its possible impairment; and other factors described under the heading "Factors Affecting Results, Liquidity and Capital Resources" in Management's Discussion and Analysis of Financial Condition and Results of Operations and under the headings "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" contained in WEC Energy Group's Form 10-K for the year ended December 31, 2023, and in subsequent reports filed with the Securities and Exchange Commission. Except as may be required by law, WEC Energy Group expressly disclaims any obligation to publicly update or revise any forward-looking information.

WEC Energy Group

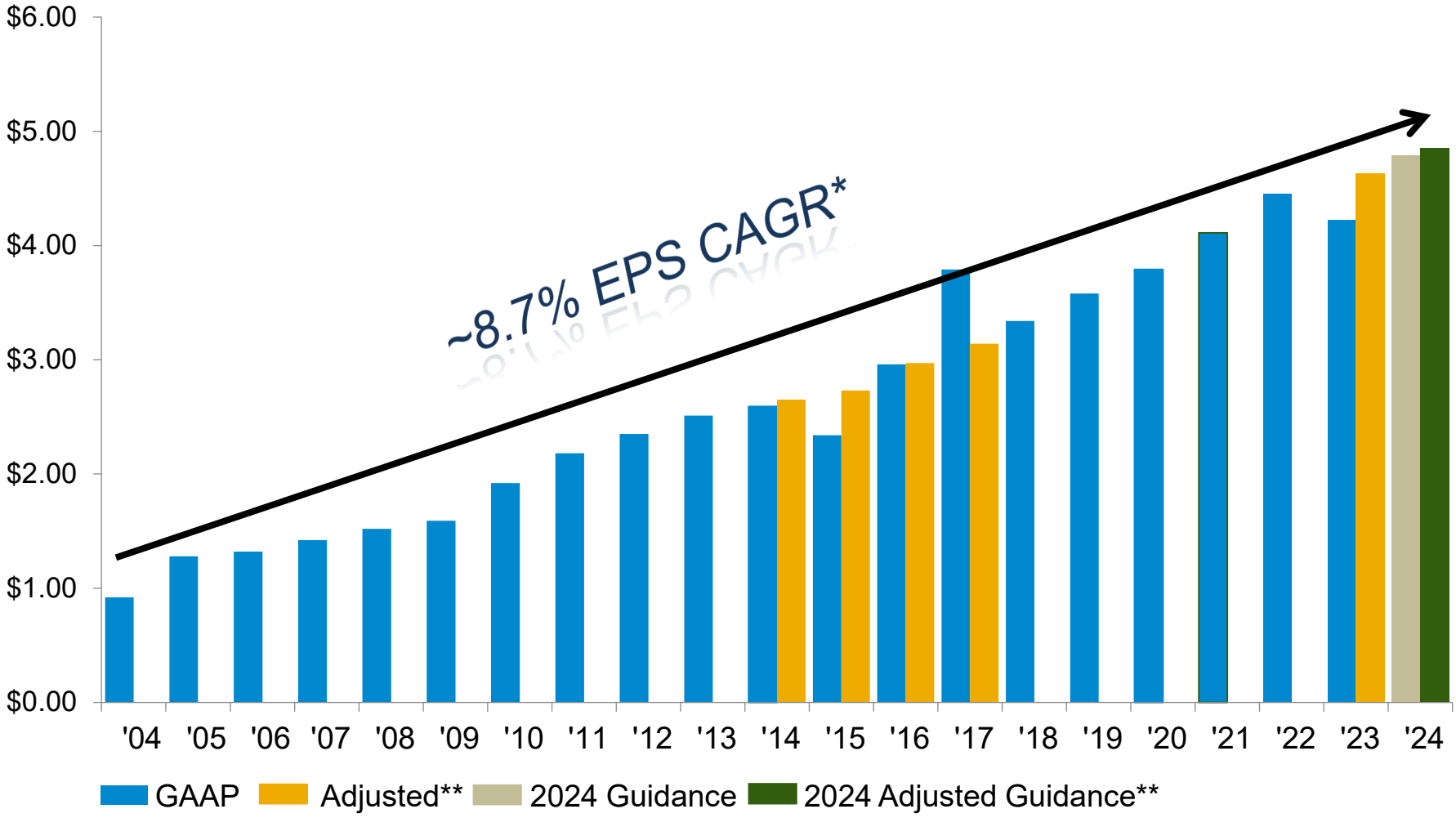


- **$30.2** billion market cap*
- **4.7** million retail customers
- **60%** ownership of American Transmission Company
- **$45.2** billion of assets

The Premier Energy Company in America's Heartland

* As of Oct. 31, 2024

A History of Strong Earnings Growth



* 2024 Guidance (GAAP) is $4.74 – $4.84. 2024 Adjusted Guidance is $4.80 – $4.90.
CAGR is estimated based on 2024 adjusted guidance midpoint of $4.85 per share.
** See Appendix for reconciliation of adjusted amounts to GAAP amounts.

Consistent Performance Over Time



EPS Guidance		
2023	**Exceeded***	✓
2022	**Exceeded**	✓
2021	**Exceeded**	✓
2020	**Exceeded**	✓
2019	**Exceeded**	✓
2018	**Exceeded**	✓
2017	**Exceeded**	✓
2016	**Exceeded**	✓
2015	**Exceeded**	✓
2014	**Exceeded**	✓
2013	**Exceeded**	✓
2012	**Exceeded**	✓
2011	**Exceeded**	✓
2010	**Exceeded**	✓
2009	**Exceeded**	✓
2008	**Exceeded**	✓
2007	**Exceeded**	✓
2006	**Exceeded**	✓
2005	**Exceeded**	✓
2004	**Exceeded**	✓

* On an adjusted basis, excluding a non-cash charge of 41 cents per share

Strong Dividend Growth Continues

- In January, raised the dividend by **7.0%** to a new annual rate of **$3.34** per share*
- 21st consecutive year of rewarding shareholders with higher dividends
- Top-decile dividend growth in industry**
- Included in S&P's High Yield Dividend Aristocrats Index

* Annualized based on the first quarter of 2024 dividend of 83.5 cents per share

** Reflects current and expected dividends declared in 2024


What’s New?

Wisconsin Rate Review Outcome

- Authorized return on equity maintained at 9.80 percent
- Equity ratio maintained at 53.0 percent
- Updated earnings sharing mechanism at Wisconsin Electric:

WE	WG and WPS	Treatment
9.80% - 9.95%	9.80% - 9.95%	No sharing
>9.95% - 10.075%	>9.95% - 10.55%	50/50 sharing
>10.075%	>10.55%	100% customer

- Final written order expected before year-end

Wisconsin Rate Review Outcome[1]

	Wisconsin Electric		Wisconsin Gas	Wisconsin Public Service	
	Electric	***Natural Gas***	***Natural Gas***	***Electric***	***Natural Gas***
Authorized ROE	9.80%	9.80%	9.80%	9.80%	9.80%
Authorized Equity Ratio	53.00%	53.00%	53.00%	53.00%	53.00%
2025 Rate Increase %	4.1%[2]	7.0%	4.3%	3.7%[2]	3.7%
2025 Rate Increase $ (in millions)	$144.0[2]	$39.7	$35.0	$47.2[2]	$14.6
2026 Rate Increase %	4.6%	4.9%	2.7%	2.6%	3.3%
2026 Rate Increase $ (in millions)	$168.0	$30.0	$23.2	$34.4	$13.5
Earnings Sharing Mechanism	No sharing on first 15 bp above allowed ROE, 50/50 on next 25 bp, 100% to customers beyond 40 bp		No sharing on first 15 bp above allowed ROE, 50/50 on next 60 bp, 100% to customers beyond 75 bp		

1. Subject to receipt of final written order.
2. 2025 Electric increases include fuel

Powering Industry Leaders in Our Region































Strong Regional Growth

1,800 MW of Additional Demand through 2029



© Mark Hertzberg

Robust demand along I-94 Milwaukee to Chicago corridor:

- Microsoft announced $3.3 billion investment (2024-2026) in Wisconsin to spur artificial intelligence innovation and economic growth
  - 2,300 construction jobs
  - 2,000 permanent jobs over time

'Mount Pleasant AI data center will be among the world's most advanced'

–Brad Smith, President of Microsoft
BizTimes Milwaukee

Longer-Term Sales and Load Growth Remain Strong



Sales Growth Forecast

(weather-normalized)

Year-Over-Year	
	2027-2029
Electric	4.5%-5.0%
Gas	0.7%-1.0%

2025-2029 adding 1,800 MWs (~20%) of electric demand

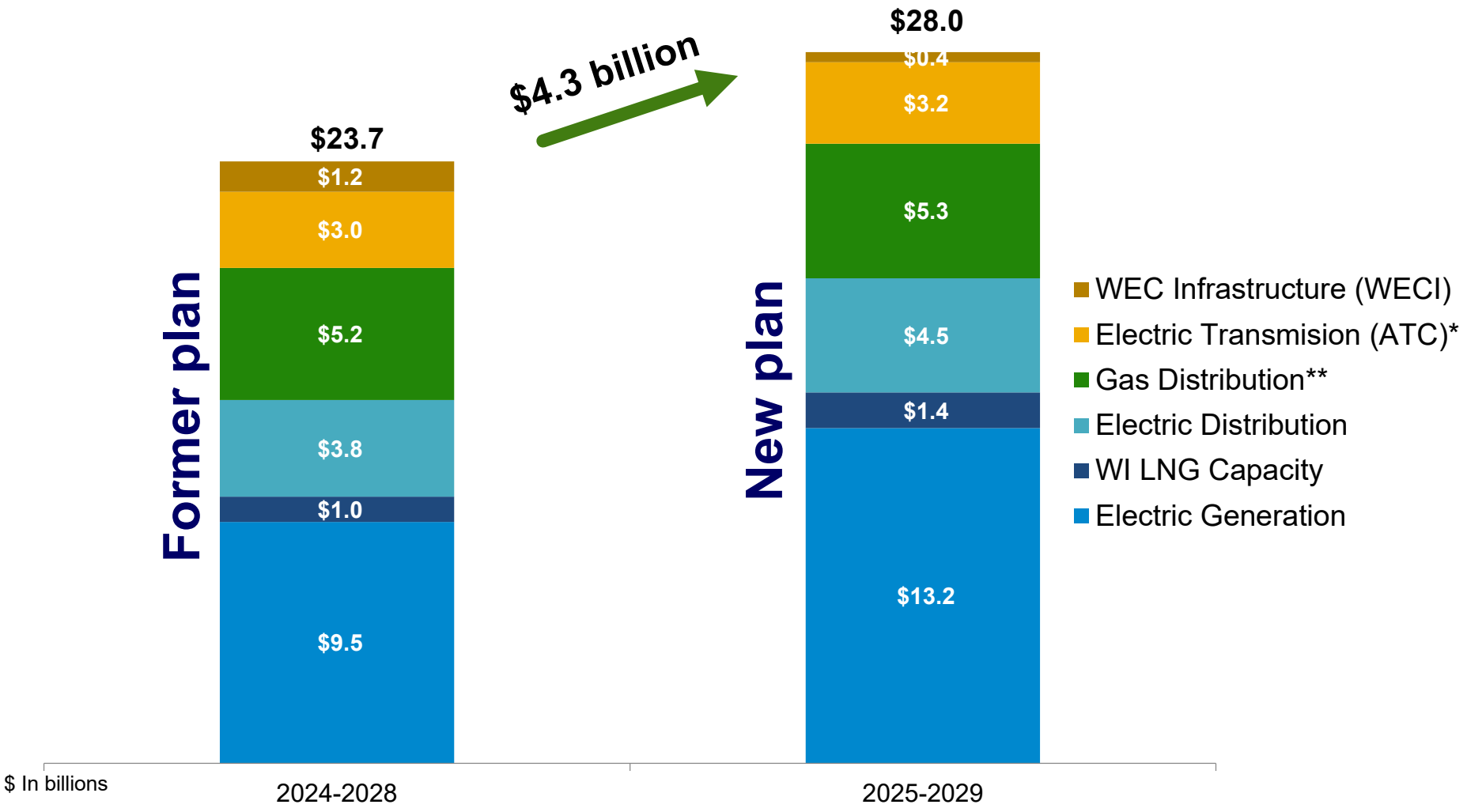
Capital Plan – Key Drivers

Identified $4.3 billion of additional investments compared to previous five-year plan:

- Regulated renewables – $2.1 billion increase
- Natural gas generation – $0.9 billion increase
- LNG capacity – $400 million increase
- Electric distribution – $700 million increase
- Transmission investments – $200 million increase
- Energy infrastructure – $800 million decrease

2025-2029 Capital Plan

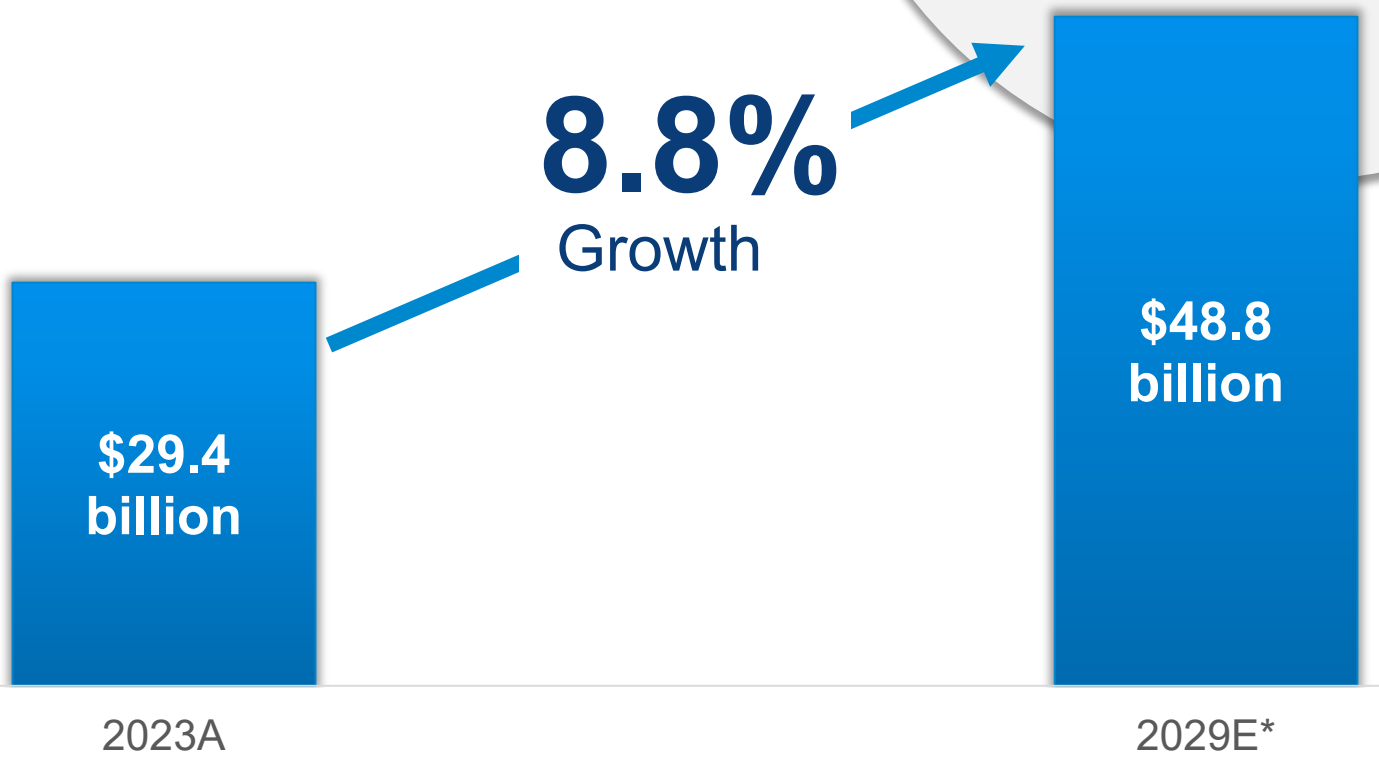
Increasing Five-Year Capital Plan by $4.3 Billion



*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
** Includes all gas utilities and Bluewater.

Robust Growth in Asset Base

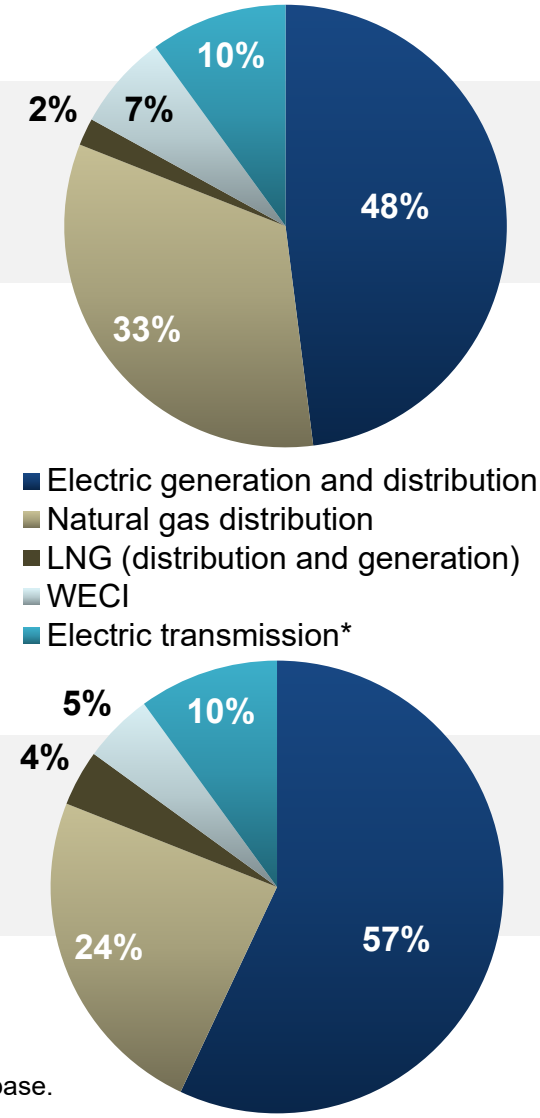
Expect compound annual EPS growth of **6.5% to 7.0%**



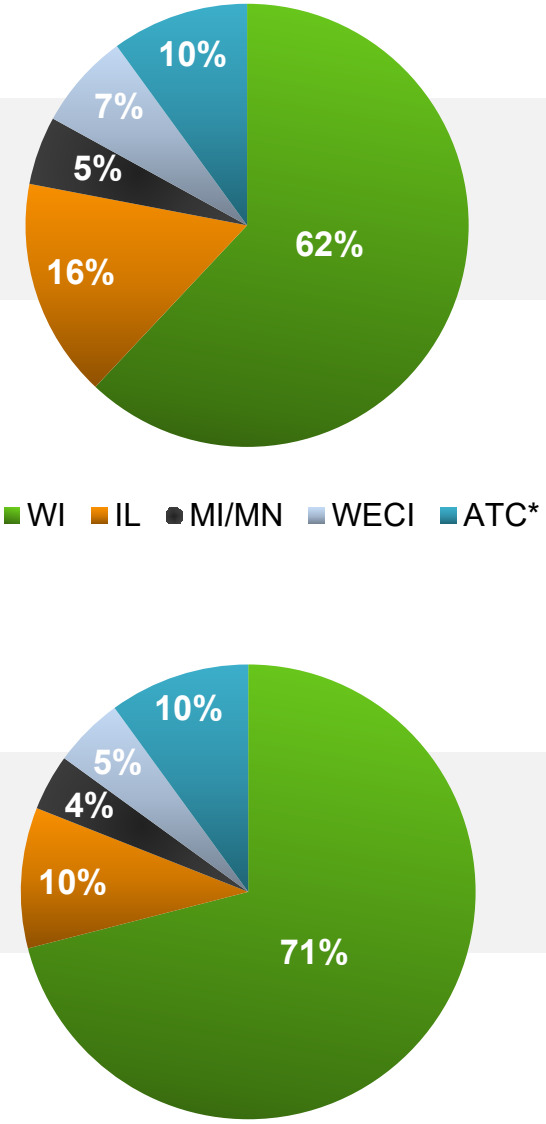
*Estimated year-end average asset base.

Diverse Portfolio of Businesses

By Business



By Jurisdiction



Based on average asset base.

*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the asset base.

Exiting Coal

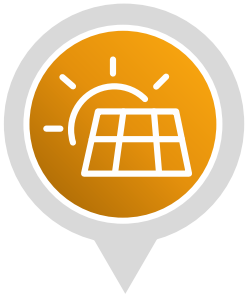
We plan to eliminate coal as an energy source by end of 2032.

- Since 2018, we have retired nearly 2,500 MW of fossil fuel generation, including Oak Creek Units 5-6 (May 2024).
- Retirements planned:
  - Oak Creek Units 7-8: 611 MW (late in 2025)
  - Columbia Units 1-2: 300 MW
  - Weston Unit 3: 328 MW
- Enhancing fuel flexibility (gas blending) at Oak Creek Power the Future units and Weston Unit 4.
- By end of 2030, we expect to use coal only as a backup fuel.

Investing $9.1 Billion in Regulated Renewables

Plan to build and own 4,300 MW – more than ***quadrupling*** our carbon-free generation.

2025-2029 Plan includes:



Solar Total
2,900 MW
$5.5 billion



Battery Storage Total
565 MW
$0.9 billion



Wind Total
900 MW
$2.7 billion

Grand Total
4,365 MW
$9.1 billion

Modernizing Our Gas-Fueled Generation Fleet


Weston RICE

Modern, efficient natural gas generation serves as a critical resource in our energy transformation.

Combustion Turbines

Filed: Oak Creek *

- 1,100 MW planned
- Expected investment: $1.2 billion

Additional planned

- 675 MW planned
- Expected Investment: $960 million

Gas lateral

Filed: Rochester Lateral*

- To support generation at the Oak Creek campus
- Expected investment: $200 million

RICE generation

Filed: Paris*

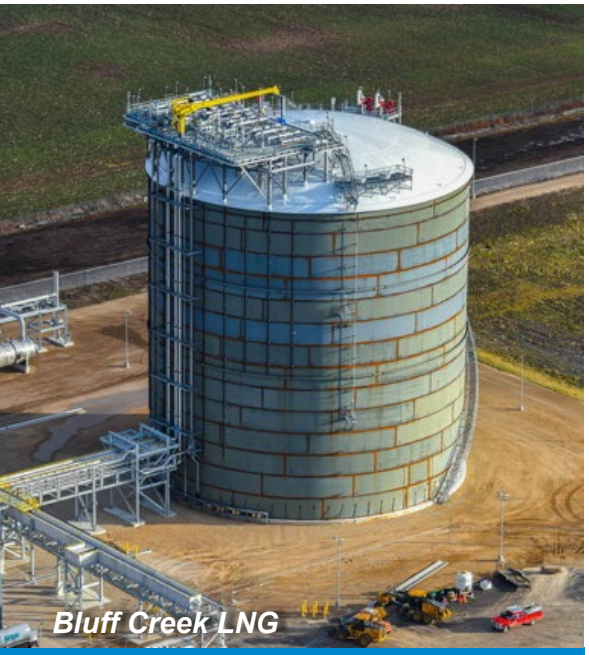
- 128 MW planned
- Expected investment: $280 million

Additional planned

- 114 MW planned
- Expected Investment: $250 million

* Filed and pending regulatory approval.

Investing in Reliability for Our Natural Gas Network



LNG provides a solution to meet peak customer demand for heating and ensures gas supply for power generation.

New proposed LNG storage facilities are needed to ensure gas supply for winter reliability.

- **Oak Creek LNG facility***
  - 2 Bcf
  - Expected investment: $456 million
- **Plans underway for an additional 4 Bcf**
  - Expected investment: $940 million

* Filed and pending regulatory approval.

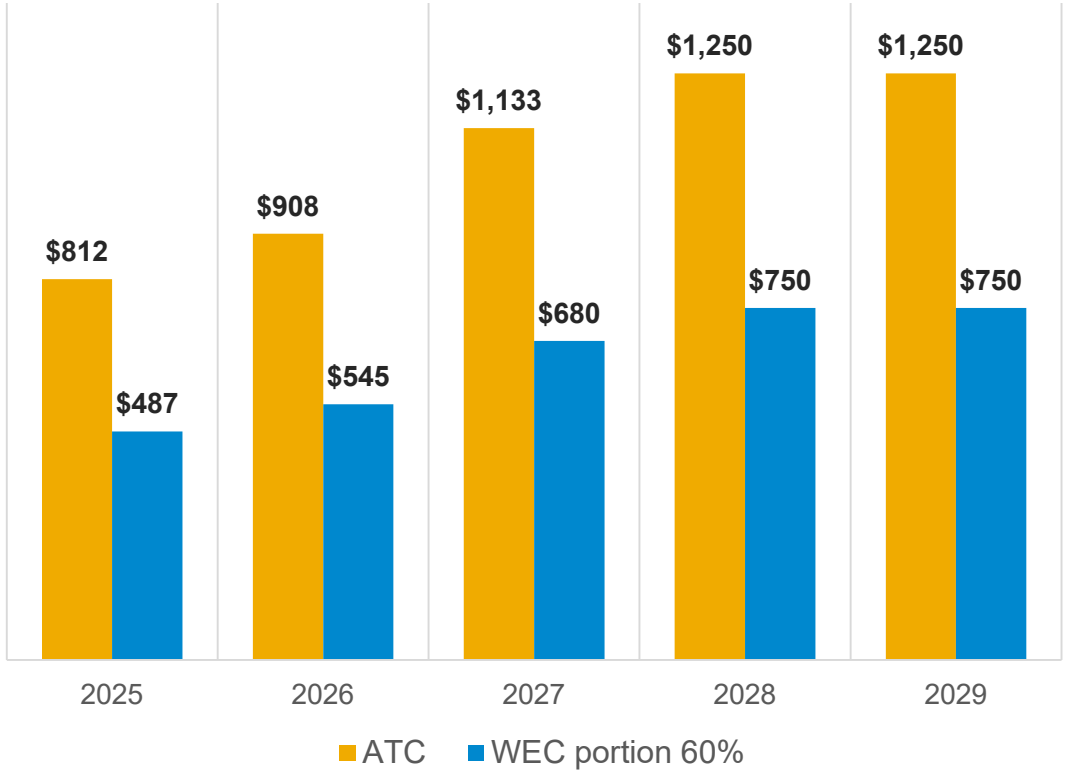
Future Transmission Investment

WEC portion of ATC investment expected from 2025-2029: $3.2 billion

Capital Drivers:

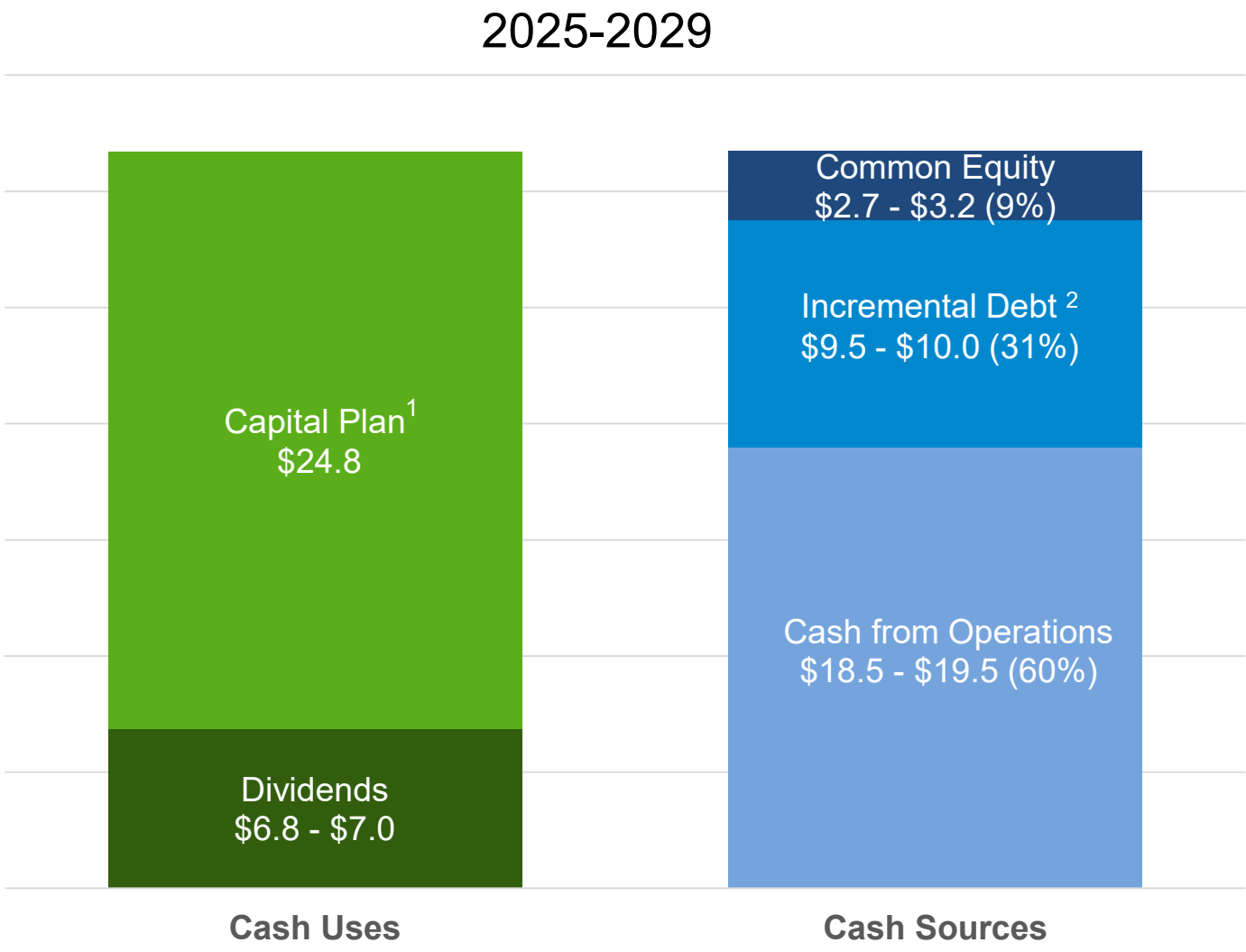
- Economic Growth
- Reliability / Asset Renewal
- LRTP Tranche 1 in 2024 dollars:
  - ATC: $1.2 billion
  - WEC portion: $700 million
    - $580 million in this plan
- LRTP Tranche 2 planning underway
  - Expect investment 2030 and beyond

Projected Capital Expenditures *(millions)*



Projected Cash Flows and Financing Plan

($ in billions)



1. Excludes ATC's capital. ATC is accounted for using the equity method.
2. Includes $2.2B - $3.0B of junior subordinated notes or other securities with equity content.

Credit Quality – Maintaining a Healthy Balance Sheet

FFO/Debt Metrics 2025-2029

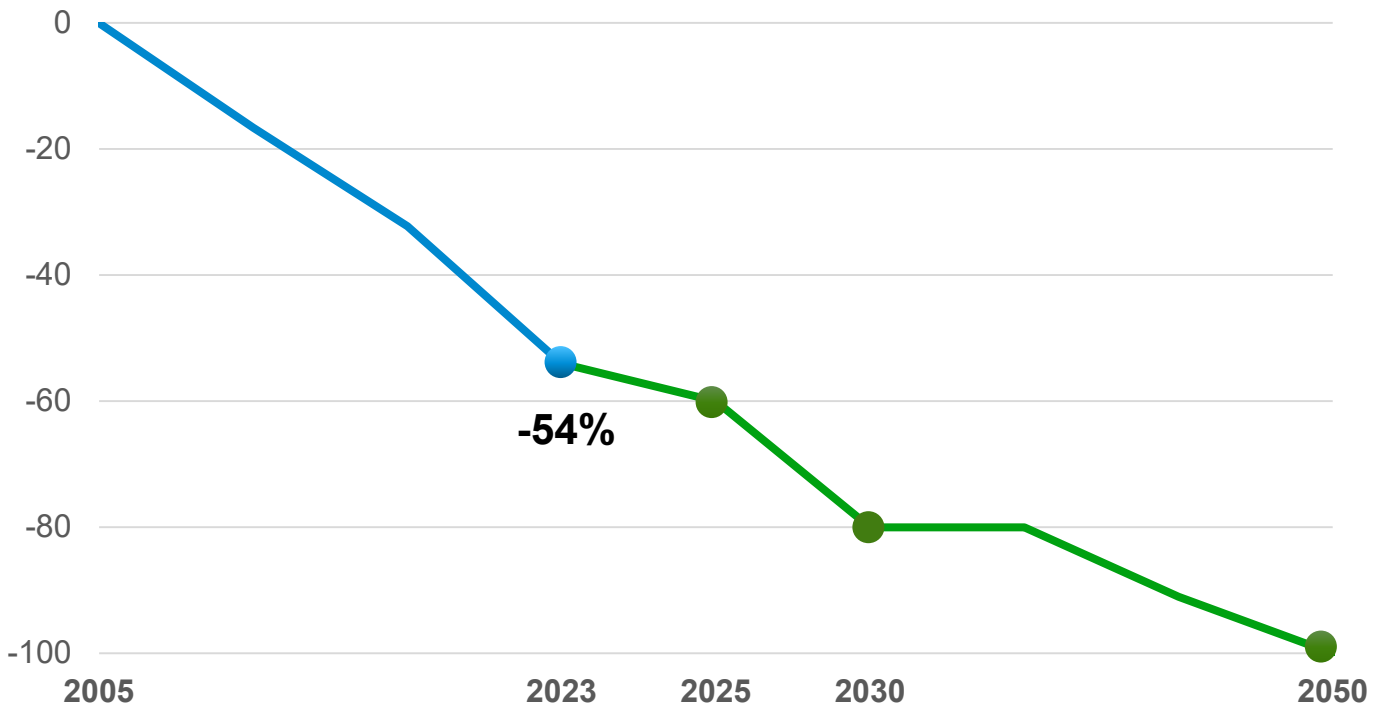
WEC Energy Group	Target
GAAP FFO to Debt	15-16%
S&P FFO to Debt	≥15%
Moody's CFO Pre-WC/Debt	≥16%

Current Issuer Credit Ratings

Entity	S&P Rating	Moody's Rating
WEC Energy Group	A-	Baa1
Wisconsin Electric	A-	A2
Wisconsin Gas	A	A3
Wisconsin Public Service	A-	A2
Peoples Gas	A-	A2

Carbon Reduction Goals – Electric Generation

Achieved and anticipated CO_2 reductions (net mass)*



Reduction goals:

60%
below 2005 levels by end of 2025

80%
below 2005 levels by end of 2030

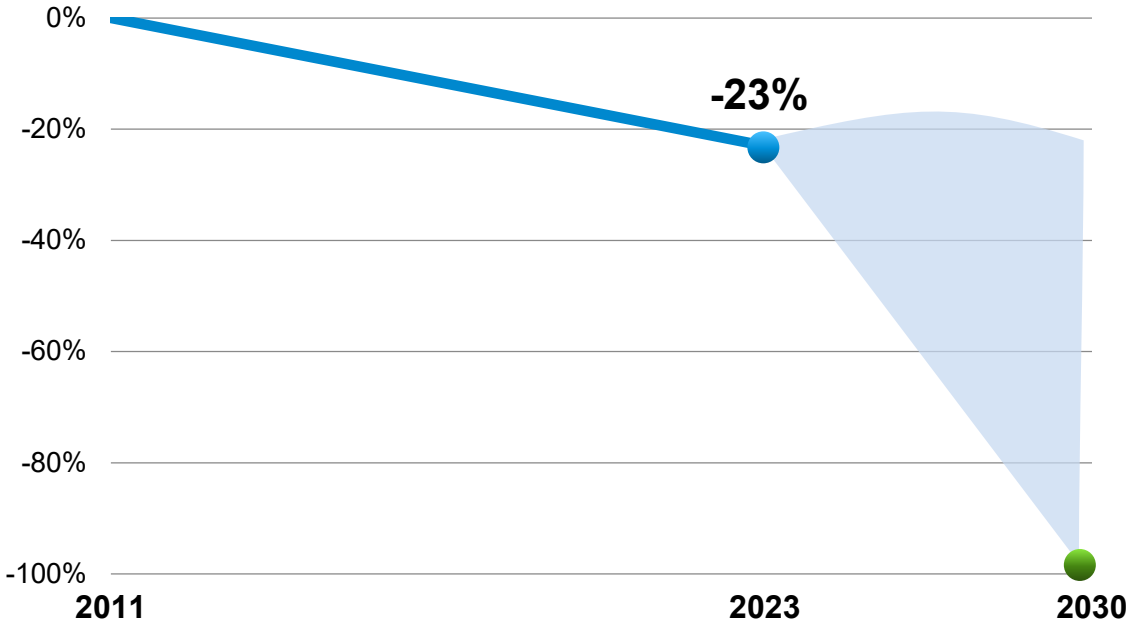
Net carbon neutral
by 2050

We have established aggressive carbon reduction goals for our electric generating fleet, aligned with or surpassing global emissions pathways aimed at limiting warming to 1.5°C.

*Includes projection of potential carbon offsets by 2050.

Methane Reduction

Achieved[1] and anticipated methane emission reduction from natural gas distribution. Aligns with effort to limit warming to 1.5°C.



Goal:

Net zero

by end of 2030[2]

Use of renewable natural gas (RNG) is expected to contribute to our goal.[3]

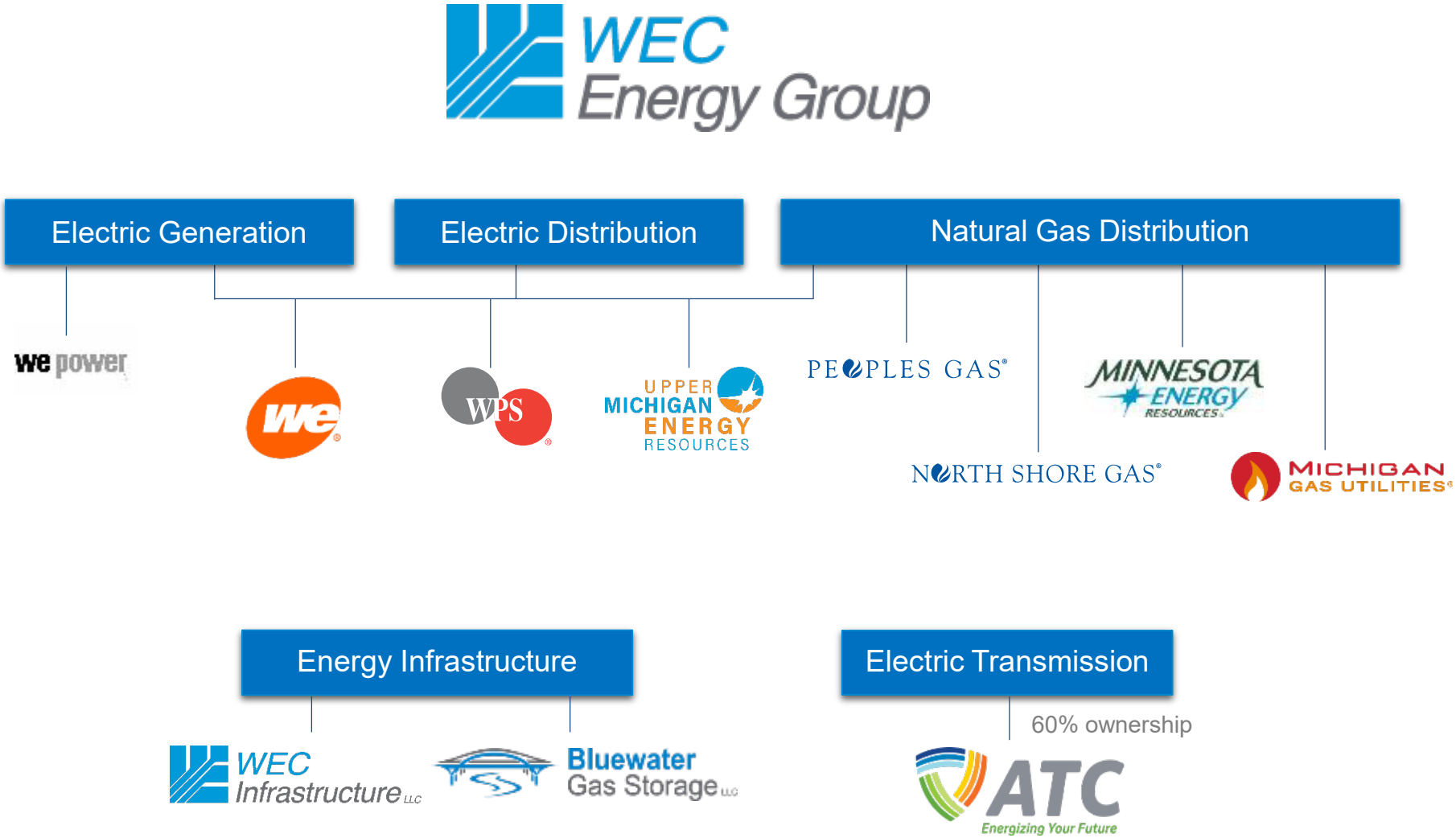
1. Represents a decrease in the rate of methane emissions across our system from a 2011 baseline.
2. This goal applies to emissions from WEC Energy Group natural gas distribution companies calculated in accordance with EPA's 40 Code of Federal Regulations Part 98, Subpart W reporting rule.
3. Assumes regulatory approval for and purchase of Renewable Thermal Credits.

Key Takeaways for WEC Energy Group

- Consistent, industry leading earnings growth.
- Top-decile dividend growth.
- Capital plan supported by economic growth
  - Drives premium long-term EPS growth of 6.5% to 7.0%.
  - 98%+ of capital allocated to regulated businesses.
- Aggressive environmental goals in place.
  - By end of 2030, we expect to use coal only as a backup fuel.
  - Exit from coal planned by end of 2032.
- Poised to deliver among the best risk-adjusted returns in the industry.

Appendix

WEC Energy Group


WEC Energy Group
Electric Generation
Electric Distribution
Natural Gas Distribution
we power
we
WPS
UPPER MICHIGAN ENERGY RESOURCES
PEOPLES GAS
MINNESOTA ENERGY RESOURCES
NORTH SHORE GAS
MICHIGAN GAS UTILITIES
Energy Infrastructure
Electric Transmission
WEC Infrastructure LLC
Bluewater Gas Storage LLC
60% ownership
ATC
Energizing Your Future

Regulated Renewable Generation and Storage Projects

Solar Projects	Docket	Anticipated Approval	WEC Capacity (MW)	WEC Investment ($M)	Ownership	Anticipated In-Service
Paris Solar Park	5-BS-254	Approved	180	319E	WEPCO/ WPS 90%[1]	2024
Darien Solar Park	5-BS-255		225	427E		2025
Koshkonong Solar Park	5-BS-258		270	621E		2026
High Noon Solar Park	5-BS-276	Q4 2024	270	576E		2027
Ursa Solar Park	5-BS-280	Q4 2025	180	406E		2027
Saratoga Solar Park			135	314E		2028
Dawn Harvest Solar	5-BS-281	Q4 2025	135	303E		2028
Good Oak Solar Park	5-CE-159	Q1 2026	88	194E		2028
Gristmill Solar Park			60	130E		2028
Renegade Solar	U-21081	Approved	100	226E	UMERC 100%	2026

1. Madison Gas and Electric will own a minority interest at each site.

Regulated Renewable Generation and Storage Projects

Battery Projects	Docket	Anticipated Approval	WEC Capacity (MW)	WEC Investment ($M)	Ownership	Anticipated In-Service
Paris Battery Park	5-BS-254	Approved	99	223E	WEPCO/WPS 90%[1]	2025
Darien Battery Park	5-BS-255		68	140E		2026
Koshkonong Battery Park	5-BS-258		149	309E		2027
High Noon Battery Park	5-BS-276	Q4 2024	149	307E		2027
Saratoga Battery Park	5-BS-280	Q4 2025	45	92E		2028
Dawn Harvest Battery Park	5-BS-581	Q4 2025	50	106E	WEPCO 100%	2028

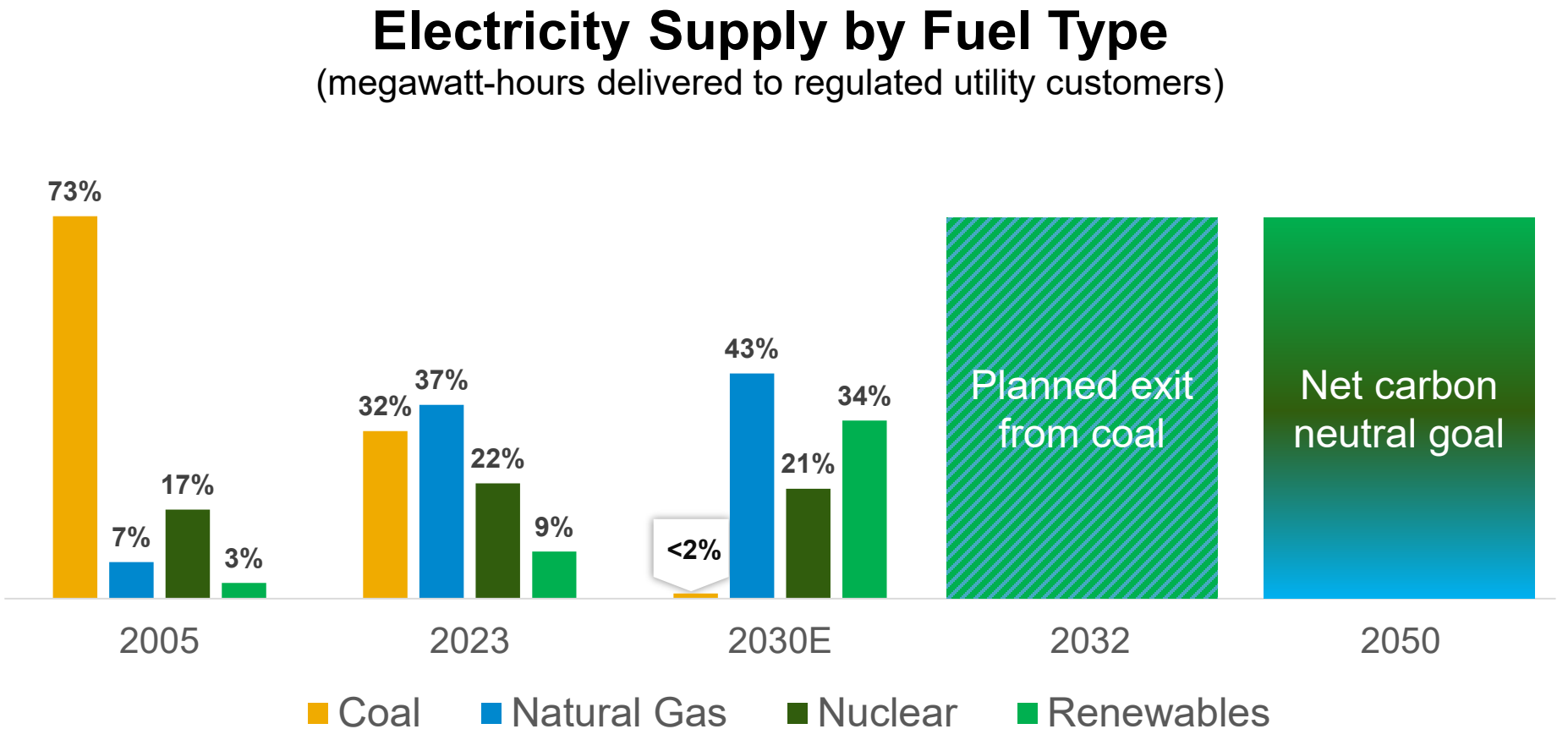
Wind Projects	Docket	Anticipated Approval	WEC Capacity (MW)	WEC Investment ($M)	Ownership	Anticipated In-Service
Badger Hollow Wind	5-BS-282	Q4 2025	100	320E	WEPCO/WPS 90%[1]	2027
Whitetail Wind			60	200E		2027

1. Madison Gas and Electric will own a minority interest at each site.

Commitment to ESG

Carbon Goals	Reduce carbon dioxide emissions from electric generation 60% by end of 2025 and 80% by end of 2030 – both from a 2005 baseline. Long-term goal of net-zero carbon emissions from our generating fleet by 2050
Exit from Coal	Planned exit from coal by end of 2032
Methane Reduction Goal	Targeting net-zero methane emissions from natural gas distribution by the end of 2030
$9.1 billion	Planned utility renewable investments (2025-2029)
Responsible Governance	Appointed seven new independent directors since 2019 — increasing depth of utility experience of our board of directors
$20.7 million	Contributed by our companies and foundations to nonprofit organizations in 2023
$333.7 million	Spent with certified minority-, women-, service disabled- and veteran-owned businesses in 2023
$124.7 million	Spent on energy efficiency and conservation in 2023

Exiting Coal



Investing in Innovation

Organic Flow Battery Storage

- Leading a pilot project to test a new 'green battery' – a form of long-duration energy storage that incorporates environmentally friendly materials.
  - Partnering with EPRI and CMBlu Energy
- Project will test battery system performance, including the ability to store and discharge energy for up to twice as long as the typical lithium-ion batteries in use today.

Columbia Energy Storage Project

- 20 MW carbon dioxide based, long duration battery project being developed at Columbia Energy Center
  - Partnering with Energy Dome, Alliant Energy and Madison Gas and Electric
- Battery charges by converting CO_2 into a compressed liquid stored under pressure. Liquid is converted back to gas to power a turbine generating electricity without emitting CO_2.

WEC Infrastructure Portfolio



	Total Project Capacity (MW)	Investment (in millions)
Wind		
Upstream	200	$307
Bishop Hill III	132	166
Coyote Ridge	97	145
Blooming Grove	250	389
Tatanka Ridge	155	240
Jayhawk	190	282
Thunderhead	300	381
Sapphire Sky	250	442
Solar		
Samson I	250	278
Delilah I	300	459E
Maple Flats	250	431E
Hardin III[1]	250	407E
Total	**2,624**	**$3,927**

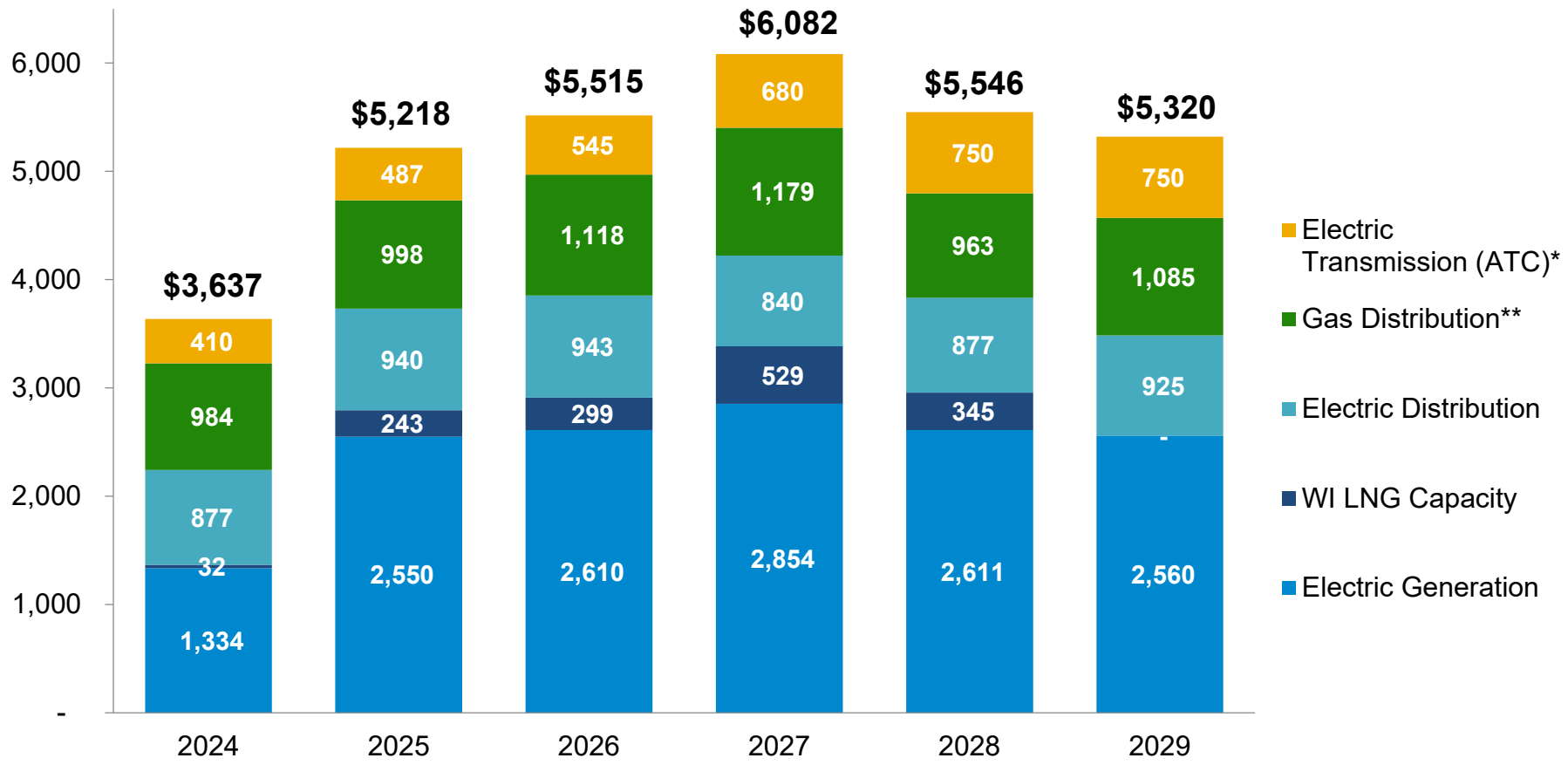
1. Investment is part of the 2025-2029 capital plan.

Infrastructure Investment Summary

Project	Investment	Offtake Agreement	WEC Commercial Operations
Bishop Hill III Wind Energy Center	$166M for 90% ownership	WPPI Energy – 22 years	8/31/18
Upstream Wind Energy Center	$307M for 90% ownership	Affiliate of Allianz – 10 years	1/10/19
Coyote Ridge Wind Farm	$145M for 80% ownership and 99% of tax benefits	Google Energy LLC – 12 years	12/20/19
Blooming Grove Wind Farm	$389M for 90% ownership	Verizon and Saint-Gobain North America – 12 years	12/8/20
Tatanka Ridge Wind Farm	$240M for 85% ownership and 99% of tax benefits	Google Energy – 12 years Dairyland Power – 10 years	1/5/21
Jayhawk Wind Farm	$282M for 90% ownership and 99% of tax benefits	Meta Platforms Inc. – 10 years	12/15/21
Thunderhead Wind Energy Center	$381M for 90% ownership	Verizon, GM, Ultium Cells LLC, and a Fortune 100 Company – 12 years	11/16/22
Sapphire Sky Wind Energy Center	$442M for 90% ownership	Microsoft Corp – 12 years	2/7/23
Samson I Solar Energy Center	$250M for 80% ownership, $28M for 10%	AT&T Corp – 15 years	80% on 2/24/23, 10% on 1/1/24
Maple Flats Solar Energy Center	$431M expected for 90% ownership	Verizon – 15 years	Projected: Q4 2024
Delilah I Solar Energy Center	$459M expected for 90% ownership	Global Auto Manufacturer – 15 years	Projected: Q4 2024
Hardin Solar III Energy Center	$407M expected for 90% ownership	Fortune 100 Company – 15 years	Projected: Q1 2025

$27.6 Billion Projected Capital Spend From 2025-2029

Utility Capital Plan Drives EPS Growth



Depreciation at utilities expected to average $1.5 billion annually, and $175 million at ATC, over 2025-2029 period

*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
** Includes all gas utilities and Bluewater.

Capital Plan Projections *($ in millions)*

Company	2024	2025	2026
Wisconsin Electric	$1,792.7	$3,047.3	$3,281.2
Wisconsin Gas	216.3	216.0	283.9
Wisconsin Public Service	562.5	801.8	806.4
Upper Michigan Energy	121.1	137.3	39.2
Wisconsin Segment	**$2,692.6**	**$4,202.4**	**$4,410.7**
Peoples Gas	314.2	321.6	343.5
North Shore Gas	39.2	52.1	61.3
Illinois Segment	**$353.4**	**$373.7**	**$404.8**
Minnesota Energy Resources	58.2	57.6	66.1
Michigan Gas Utilities	61.3	48.9	55.3
Other States Segment	**$119.5**	**$106.5**	**$121.4**
We Power	31.2	27.7	21.3
Bluewater	4.4	2.6	1.8
Infrastructure Investments	918.1	407.3	0.0
Nonutility Energy Infrastructure	**$953.7**	**$437.6**	**$23.1**
Corporate and Other	**$26.2**	**$17.9**	**$10.2**
Subtotal	**$4,145.4**	**$5,138.1**	**$4,970.2**
ATC Investment*	**$409.9**	**$486.9**	**$544.9**
Total WEC Capital Projection	**$4,555.3**	**$5,625.0**	**$5,515.1**

* ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.

Composition of Asset Base

Total 2023 Average Asset Base of $29.4 Billion

Company	Asset Base - $B	% of Total
Wisconsin Electric	$8.2	27.9%
Wisconsin Gas	2.1	7.1
Wisconsin Public Service	4.6	15.6
Upper Michigan Energy Resources	0.4	1.4
Peoples Gas	4.4	15.0
North Shore Gas	0.4	1.4
Minnesota Energy Resources	0.5	1.7
Michigan Gas Utilities	0.4	1.4
We Power	3.1	10.5
Bluewater	0.3	1.0
WEC Infrastructure	2.2	7.5
American Transmission Company	2.8	9.5
Total	**$29.4**	**100%**

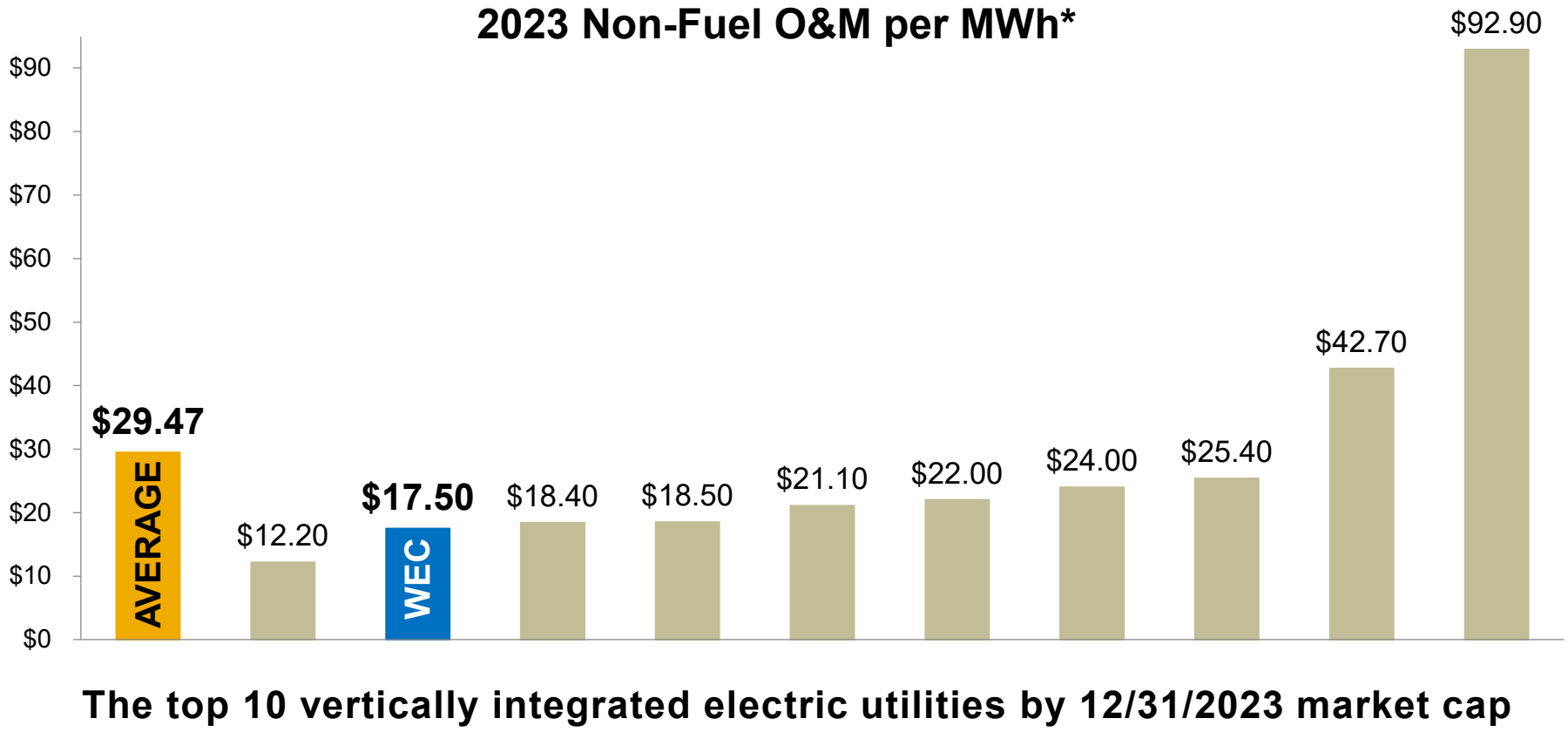
Note: We Power value represents investment book value.

Power the Future Investments[1]

	Port Washington (Natural Gas)	Oak Creek Expansion (Coal/Co-Fire Gas[3])
Capacity	1,090 MW	1,030 MW[2]
Investment	$664 million	$2 billion[2]
ROE	12.7%	12.7%
Equity	53%	55%
In Service Dates	Unit 1 – July 2005 Unit 2 – May 2008	Unit 1 – February 2010 Unit 2 – January 2011
Lease Terms	25 years	30 years
Cost Per Unit of Capacity	$609/kW	$1,950/kW

1. PTF provides approximately $200 million in positive cash flow annually.
2. All capacity and investment amounts reflect WEC ownership only.
   Demonstrated capacity for the coal units is 1,056 MW – value shown in table is amount guaranteed in lease agreement.
3. Pending air permitting.

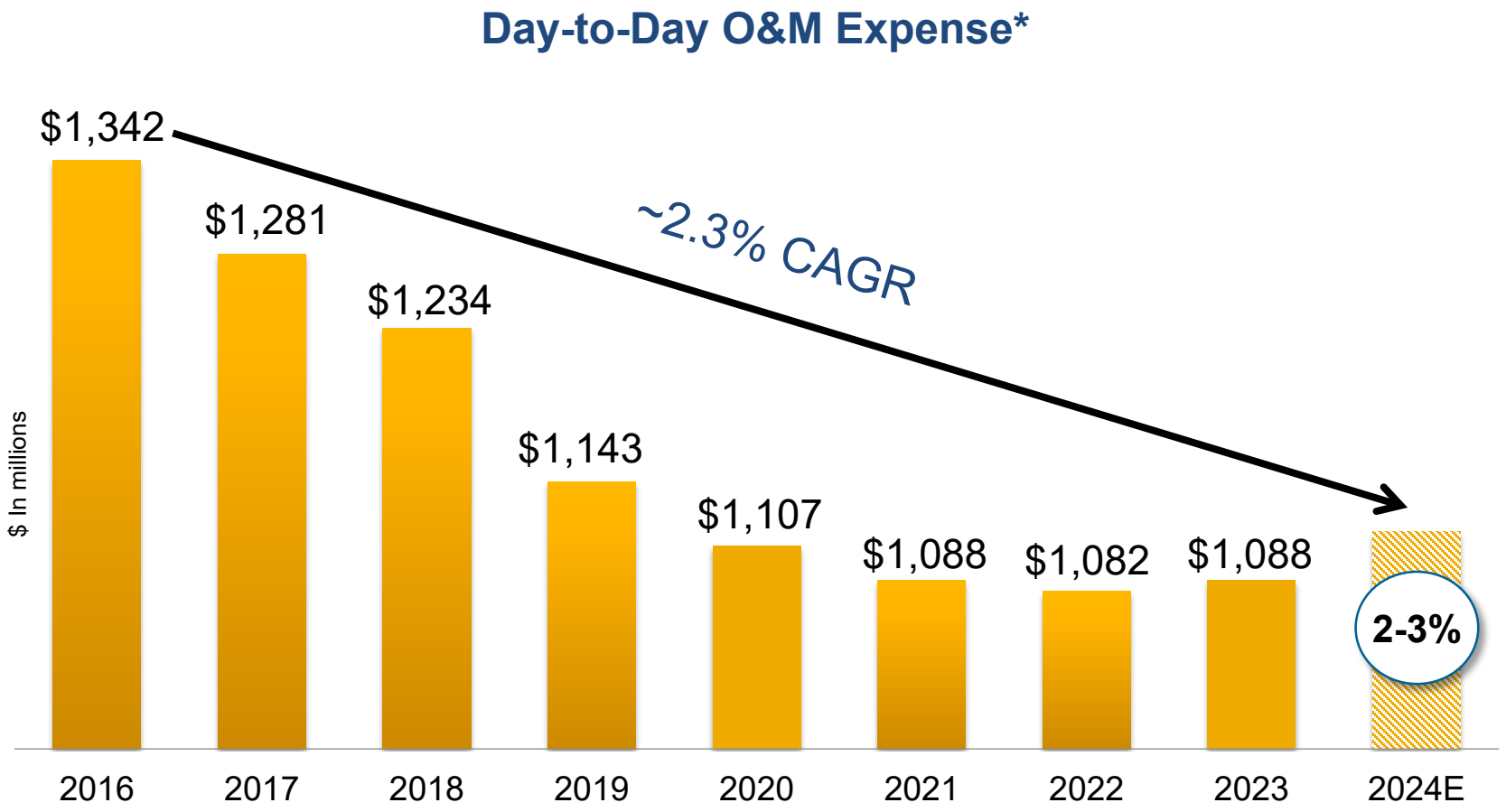
National Leader in Operating Efficiency and Financial Discipline



Source: FERC Form 1 Reports

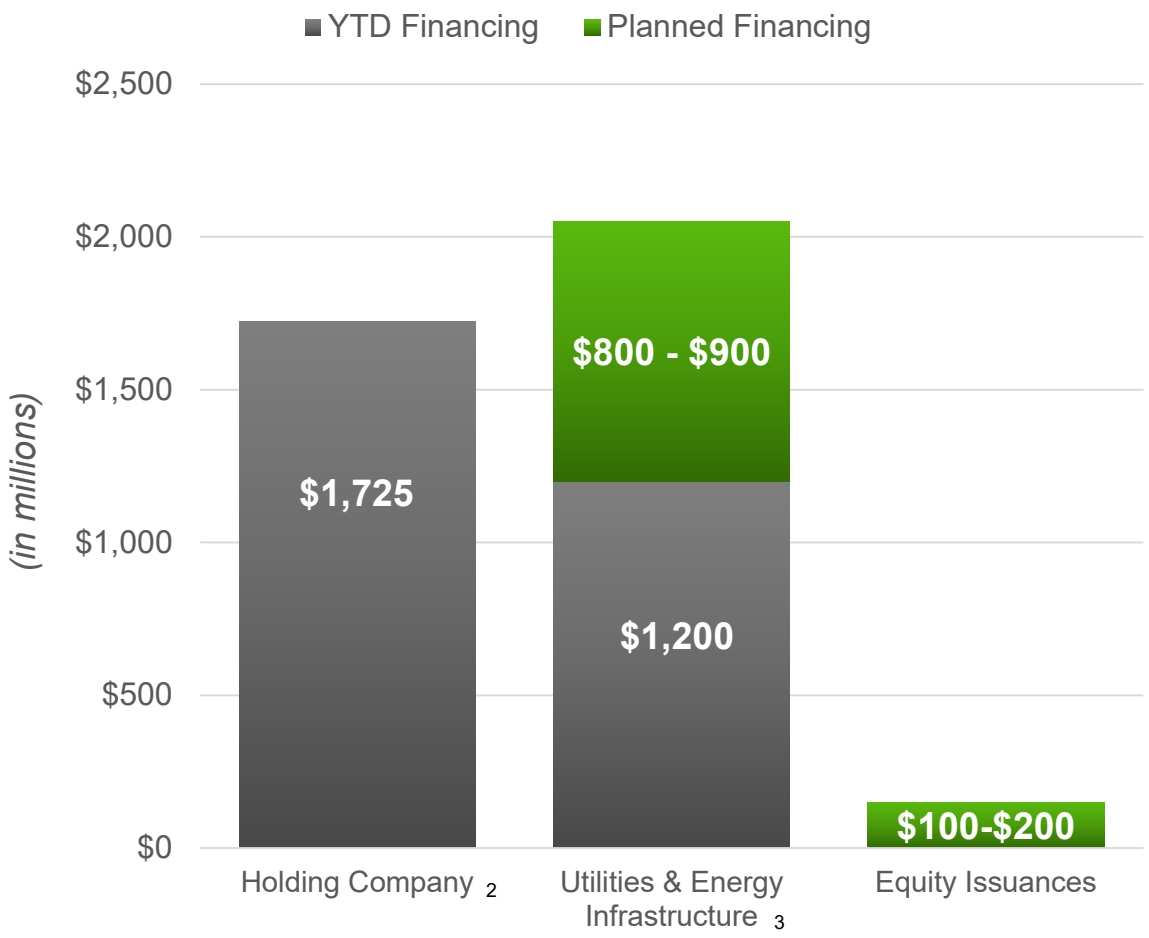
*For all companies, excluded 1) pensions and other employee benefits, 2) costs reported as "transmission of electricity by others" to neutralize differences in ownership of the transmission utilized by each utility, and 3) costs reported as "rents" within the production section to control for difference in how power plants are owned and financed.

Focused on Efficiency



*Excludes costs that have a revenue offset such as operation and maintenance costs associated with the We Power generation units, transmission expenses that are collected in rates, regulatory amortizations, riders and other pass-through expenses.

External Financing Plans for 2024[1]



Existing Facilities[4]

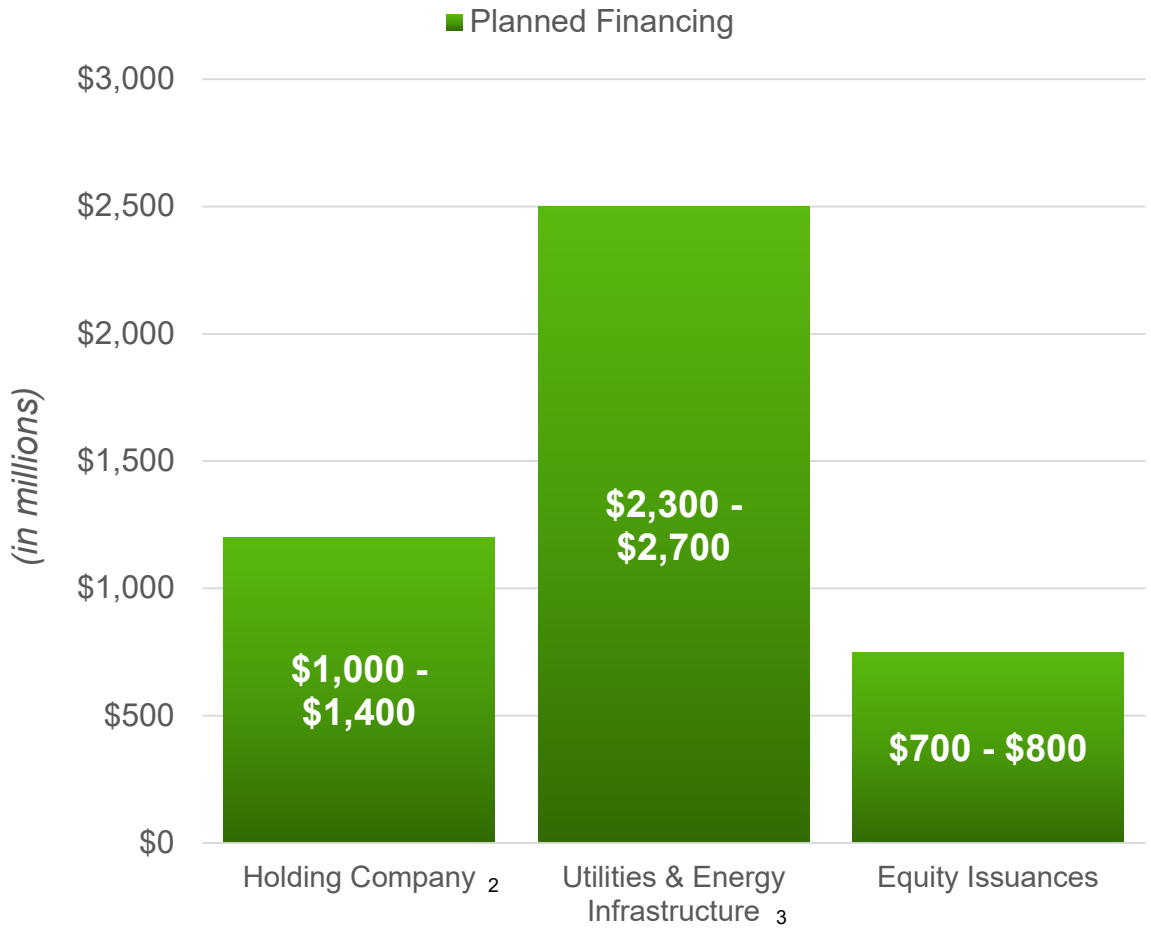
$3.0B net liquidity
(as of September 30, 2024)



$3.3B total

1. Amounts and timing are subject to material change based upon numerous factors, including market conditions, regulatory approvals, capital requirements and investment opportunities.
2. Includes refinancing for $600 million of maturities and $141 million of Junior Notes tendered.
3. Includes refinancing for $525 million of maturities.
4. $3.1 billion expires in September 2026 and $200 million expires in October 2025.

Projected Financing Plans for 2025[1]



Existing Facilities[4]

$3.0B net liquidity
(as of September 30, 2024)

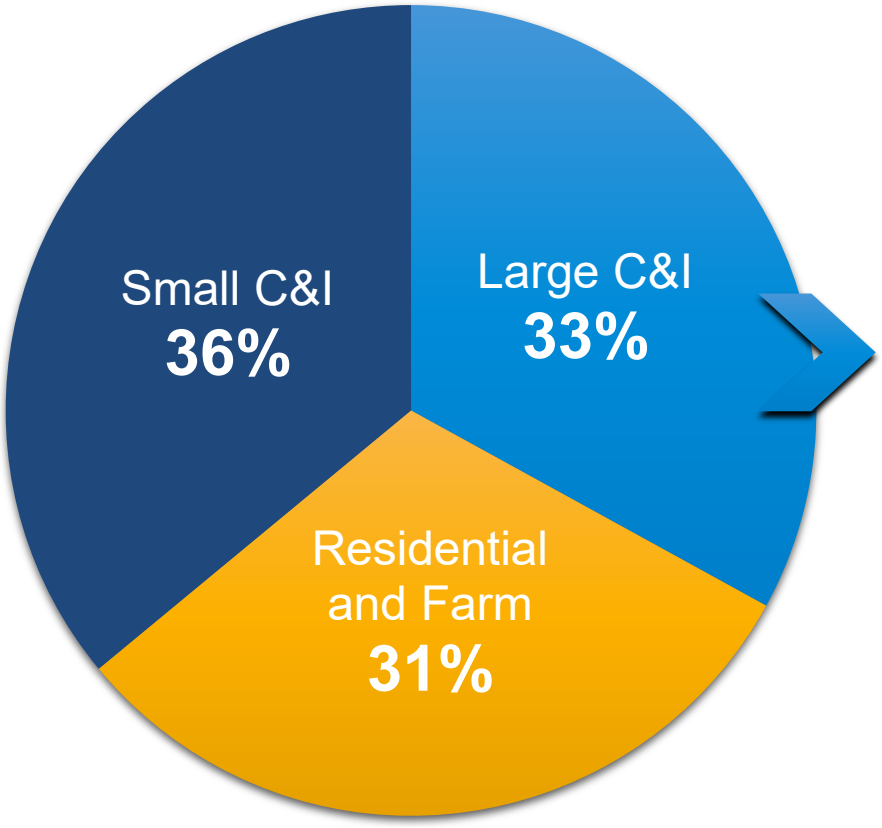


$3.3B total

1. Amounts and timing are subject to material change based upon numerous factors, including market conditions, regulatory approvals, capital requirements and investment opportunities.
2. Includes refinancing for $620 million of senior notes and may include new junior subordinated notes or other securities with equity content.
3. Includes refinancing for $945 million of maturities.
4. $3.1 billion expires in September 2026 and $200 million expires in October 2025.

Balanced and Diverse Sales Mix

2023 Retail MWh Deliveries Mix*



33% Large C&I by Segment	
Paper/Packaging	24%
Mining/Minerals	11%
Foundry (SIC 33)	10%
Other Manufacturing	8%
Metal (SIC 34,35,37)	7%
Food/Agriculture	6%
Medical	6%
Education	4%
Printing	2%
Chemical	2%
Office	2%
Other	17%

*Wisconsin segment includes Michigan electric and retail choice customers in the Upper Peninsula.

Regulatory Matters



	Estimated Decision Date
Wisconsin (apps.psc.wi.gov)	
▪ Commission decision on general rate review for new base rates effective Jan. 1, 2025 (Dockets: WE and WG: 5-UR-111 and WPS: 6690-UR-128)	✓
▪ Decision on Paris RICE generation (Docket: 6630-CE-316 filed 4/5/24)	Q3 2025
▪ Decision on Oak Creek CT (Docket: 6630-CE-317 filed 4/5/24)	Q3 2025
▪ Decision on Rochester Lateral (Docket: 6630-CG-139 filed 4/5/24)	Q4 2025
▪ Decision on Oak Creek LNG (Docket: 6630-CG-140 filed 4/19/24)	Q3 2025
Illinois (icc.illinois.gov)	
▪ Decision on SMP Investigation (Docket: 24-0081 opened 1/31/24)	Q1 2025
Michigan (michigan.gov/mpsc)	
▪ Decision on proposed settlement of $7 million or 3.88%, 9.86% ROE and 50% equity (MGU Case: U-21540)	✓
▪ Decision on proposed settlement of $6.6 million or 8.2%, 9.86% ROE and 50% equity (UMERC Case: U-21541)	✓



Illinois Proceedings

- **Safety Modernization Program (SMP) Review**
  - The Illinois Commerce Commission (ICC) ordered Peoples Gas to pause all spending on the Safety Modernization Program until it determines ‘the optimal method’ of pipe replacement and investment level.
  - ICC order expected in the first quarter of 2025.
- **Future of Gas Investigation**
  - ICC opened a docket to examine the Future of Gas across the state of Illinois.
  - Second series of workshops ongoing and completion date extended to the first quarter of 2026.
- **2023 Rate Order**
  - Peoples Gas booked a non-cash charge of 41 cents per share related to the disallowance of construction costs for modern service centers and facilities.
  - In conjunction with the Rate Order and limited rehearing, the ICC disallowed $117 million of costs largely related to unfinished and reliability work under the Safety Modernization Program.
  - Appeal filed June 2024 and is expected to take 12-18 months for decision.
- **2016 Rider QIP Reconciliation**
  - In August 2024, the ICC disallowed approximately $14.8 million of capital spend, ordering Peoples Gas to include in its next rate case the return of and on this amount.
    - In the third quarter of 2024, we recorded a non-cash charge of 6 cents per share related to this decision.
  - Appeal filed October 2024 and is expected to take 12-18 months for decision.

Regulatory Environment

Wisconsin

- Governor Tony Evers (D)
  - Term ends January 2027
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 6-year staggered terms

Wisconsin Commissioners			
Name	**Party**	**Began Serving**	**Term Ends**
Summer Strand *Chair*	D	03/2023	03/2029
Kristy Nieto*	D	02/2024	03/2025
Marcus Hawkins*	D	04/2024	03/2027

Illinois

- Governor J.B. Pritzker (D)
  - Term ends January 2027
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 5-year staggered terms

Illinois Commissioners			
Name	**Party**	**Began Serving**	**Term Ends**
Doug Scott* *Chair*	D	06/2023	01/2029
Conrad Reddick	D	03/2023	01/2028
Michael Carrigan	D	01/2020	01/2025
Ann McCabe	R	02/2022	01/2027
Stacey Paradis	R	03/2023	01/2028

* Pending confirmation

Rate-Making Parameters by Company

Utility	Equity Layer[1]	Authorized ROE
Wisconsin Electric	50.50%-55.50%	9.80%
Wisconsin Public Service	50.50%-55.50%	9.80%
Wisconsin Gas	50.50%-55.50%	9.80%
Peoples Gas	50.79%	9.38%
North Shore Gas	52.58%	9.38%
Minnesota Energy Resources	53.00%	9.65%
Michigan Gas Utilities[2]	50.00%	9.86%
Upper Michigan Energy Resources[2]	50.00%	9.86%
We Power	53.00%-55.00%	12.70%
American Transmission Company	50.00%	10.48%

- Overall, constructive regulatory environments.
- Earnings sharing mechanism at all Wisconsin utilities.

1. Represents the equity component of capital; rates are set at the midpoint of any range.
2. Effective Jan. 1, 2025

Key Rate-Making Components

Area	Illinois–Gas	Minnesota–Gas	Michigan–Electric and Gas	Wisconsin–Gas	Wisconsin–Electric
Gas Pipeline Replacement Rider			MGU		
Bad Debt Rider	✓				
Bad Debt Escrow Accounting				Residential	Residential
Decoupling	✓	✓			
Fuel Cost Recovery	1 for 1 recovery of prudent fuel costs				+/- 2% band
MGP Site Clean Up Recovery	✓	✓	✓	✓	N/A
Invested Capital Tax Rider	✓				
Forward-Looking Test Years	✓	✓	✓	2 years	2 years
Gas Utility Infrastructure Cost Rider Surcharge		✓			
Earnings Sharing*				No sharing on first 15 bp above allowed ROE, 50/50 on next 60 bp, 100% to customers beyond 75 bp	

*Earnings sharing mechanism at Wisconsin Electric will be updated for 2025 as follows:
No sharing on first 15 bp above allowed ROE, 50/50 on next 25 bp, 100% to customers beyond 40 bp

Reconciliation of EPS (GAAP) to Adjusted EPS (Non-GAAP)

	2014	2015	2016	2017	2023	2024 Guidance
EPS – GAAP basis	$2.59	$2.34	$ 2.96	$ 3.79	$4.22	$4.74 - $4.84
Acquisition Costs	0.06	0.39	0.01	–		
Integrys Earnings		(0.47)				
Impact of Additional Shares		0.47				
Tax Benefit Related to Tax Cuts and Jobs Act of 2017				(0.65)		
Illinois Disallowance					0.41	
QIP Disallowance						0.06
Adjusted EPS – Non-GAAP Basis*	**$2.65**	**$2.73**	**$ 2.97**	**$ 3.14**	**$4.63**	**$4.80 - $4.90**

* WEC Energy Group has provided adjusted earnings per share (non-GAAP earnings per share) as a complement to, and not as an alternative to, earnings per share presented in accordance with GAAP. Adjusted earnings per share exclude, as applicable, (1) a one-time reduction in income tax expense related to a revaluation of our deferred taxes as a result of the Tax Cuts and Jobs Act of 2017; (2) costs related to the acquisition of Integrys Energy Group; (3) the results of operations of Integrys and its subsidiaries; (4) the additional shares of WEC Energy Group common stock that were issued as part of the acquisition; (5) a non-cash charge related to the ICC's disallowance of certain capital costs; and (6) estimated losses associated with the ICC disallowance related to its review of the 2016 Qualifying Infrastructure Plant (QIP) capital investments under the QIP rider. None of these items are indicative of WEC Energy Group's operating performance. Therefore, WEC Energy Group believes that the presentation of adjusted earnings per share is relevant and useful to investors to understand the company's operating performance. Management uses such measures internally to evaluate the company's performance and manage its operations.

WEC Energy Group

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